

IDAHO OUTLOOK

NEWS OF IDAHO'S ECONOMY AND BUDGET

STATE OF IDAHO

DIVISION OF FINANCIAL MANAGEMENT

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In late 1978, while some of the most diehard rockers caught disco fever, The Who remained true to its roots. While Rod Stewart shamelessly begged for a compliment in *Da Ya think I'm Sexy?*, Roger, Pete, Keith, and John asked a more metaphysical question: *Who are You?* In this issue of the *Outlook* we accept the Who's challenge and use data from the 2000 U.S. census to provide a glimpse of just who is Idaho.

There were 1,293,953 Idahoans in 2000. The population was nearly evenly split between males and females, with the former accounting for 50.1% of the total population. While this percentage held for the total population, this ratio varied by age group. In general, the older groups were made up of an increasing percentage of women. For example, of the 145,916 persons 65 years of age and older, women made up 56% of this total. The age data also show that the Gem State's population is younger than the nation's. The median age in the state is 33.2 years and 28.5% of the population is younger than 18 years of age. Nationally, the median age is 35.3 and 25.7% of the population is under 18 years of age.

While the age and gender distribution reveal a couple of sides to the state, there are many more sides to the population of Idaho. Another facet is the racial makeup of the state. While the census has nearly 30 classifications of race in Idaho,

they can be lumped into 5 standard categories. These are White, African American, American Indian, Asian or Pacific Islander, and other. Ninety-one percent of the state's population classified themselves as White. Interestingly, the next largest category, which accounted for 6.2% of the population, was Other. African Americans made up 0.4% of the state's citizens, American Indians were 1.4%, and Asian and Pacific Islanders accounted for 1.0%. Nearly 8.0% of the population considered themselves Hispanic. Keep in mind the Hispanic classification can apply to any race. For example, someone from Puerto Rico may be classified as White and Hispanic.

About 98% of the population lived in various types of households, while the remainder resided in group quarters, such as prisons and college dormitories. The average household consisted of 2.69 persons. Households can be split into two general groups. Family household consisted of persons related to each other. The members of nonfamily households are not related, such as roommates sharing an apartment. The former accounted for just over 70% of the Idaho households. The census also yields some other interesting data. For example, nearly 60% of Idaho household are traditional married-couple households. About 9% of households were families headed by a female with no husband present. There were 3.17 persons in the average family household.

Interestingly, most nonfamily households were single-person households.

Idaho has one of the highest rates of homeownership in the nation.

In the Gem State, just over 72% of households either own or are purchasing the homes. In contrast, the homeownership rate for the U.S. is 66.2%.

Idaho median household income in 1999 was \$37,572. Family households fared slightly better with a median income of \$43,490. In both types of households, most of the income fell in the \$15,000 to \$100,000 range. Not surprisingly most of the households had earnings income. But it is interesting to note that a fair number of households received retirement and social security payments. Specifically, 25.2% of households had social security income and 15.6% received retirement income. Less than one of every 25 households received public assistance payments.

As was mentioned above, this article uses Census 2000 data to provide a glimpse into a few characteristics of Idaho's population. But it just scratches the surface. The Census 2000 provides a wealth of information that could be used to provide a much more detailed picture of the state's population. Persons interested in pursuing this data are encouraged to start their investigation at the U.S. Census Bureau's website (www.census.gov).

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General Fund Update

As of May 31, 2003

Revenue Source	\$ Millions		
	FY03 Executive Estimate ³	DFM Predicted to Date	Actual Accrued to Date
Individual Income tax	886.5	835.5	784.6
Corporate Income tax	86.0	74.4	77.1
Sales Tax	691.9	620.8	630.2
Product Taxes ¹	22.1	20.1	19.7
Miscellaneous	99.8	52.9	59.3
TOTAL GENERAL FUND²	1,786.4	1,603.7	1,571.0

¹ Product Taxes include beer, wine, liquor, tobacco and cigarette taxes
² May not total due to rounding
³ Revised Estimate as of January 2003, adjusted for 2003 legislative actions

General Fund revenue was \$12.8 million higher than expected in May. This brings the fiscal year-to-date revenue gap to \$32.7 million below the target. Nearly half of the gain in May was due to strong individual income net collections. The other half was divided between the corporate income tax and the sales tax.

Individual income tax revenue was \$6.2 million higher than expected in May. Filing payments were \$0.1 million lower than expected for the month and withholding payments were \$0.4 million higher than expected. The bulk of May's strength was due to refunds that were \$5.1 million lower than expected. Miscellaneous diversions (primarily transfers to the Permanent Building Fund) were

\$0.8 million lower than expected. Overall, the Individual Income Tax is now \$50.9 million below the year-to-date target.

Corporate income tax revenue was \$2.9 million higher than expected in May, and is now \$2.7 million higher than the year-to-date target. Filing payments were \$1.3 million above target, and estimated payments were \$0.9 million higher than expected for the month. Refunds were \$0.2 million lower than expected in May.

Sales tax revenue was quite strong in May, coming in \$3.2 million higher than expected for the month, and now stands \$9.4 million ahead of the year-to-date target. It is highly likely that a substantial portion of May's

strength is due to purchase acceleration in anticipation of the May 1 implementation of Idaho's 6% sales tax (May collections reflect April retail activity). It is also highly likely that a small portion of the \$9.4 million year-to-date excess will evaporate in June due to the flip side of the acceleration that boosted May's result.

Product tax revenue was exactly on target in May. Miscellaneous revenue collections were \$0.6 million higher than expected. This strength was due to a combination of insurance premium tax and estate tax collections.